WHEAT BULLETS' TO BE PLENTIFUL

Highly Beneficial Rains for Grain and Oats Givo Assurance.

"Made in America" weather conditions have been noted over the entire grain region since the season began. The weather has been in sharp contrast with the seemingly "Made in Germany" meather experienced for a considerable part of the previous crop season. It seems more certain than ever that wheat builets' will be plentiful this year and that other grains will be in abundant supply. Even the corn crop, which is handicapped by a scarcity of planting seed, has the advantage of an excellent soil, due to the beneficial rains

of late.
Furthermore, the Government is alive to the corn situation and through its many agents has awakened farmers to the necessity of having their seed corn nany agents has avantaged tarriers to the necessity of having their seed corn tested; this suggests a smaller acreage of corn, but with continued favorable weather a liberal yield per acre and much letter germination of the corn that is planted than would be the case under these committances.

other circumstances.

The official weather map of yesterday was superb. The entire district west of the Mississippi from the Canadian border line down through Texas showed general precipitation, mostly rain, and better than light. At various points

of the Mississippi from the Canadian border line down through Texas showed general precipitation, mostly rain, and better than light. At various points the precipitation was really heavy. The entire spring wheat belt was moistened; also all the winter wheat area with the exception of Ohlo, Illinois and Indians. These three States received rainfall the middle of the week.

The precipitation will be worth the equivalent of millions of dollars to the winter wheat and winter oats crops. The rains have come at a splendid time and with the higher temperatures to be expected at this season of the year good crop growth will soon take place. It is true that the seeding of oats in the more northerly sections will be delayed somewhat; also that there will be a setback to the completion of spring wheat seeding and to the advancement of corn planting, yet the season for all these crops thus far is early and these delays will be more than offset by the benefit that the soil will derive from the copious rains.

The Government report on Monday will treat only of winter wheat and winter rye and will not reflect in full the innosture that has fallen in sections where needed since April 1. Nevertheless the crop report should be highly encouraging and if normal weather con-

The Government report on Monday will treat only of winter wheat and winter rye and will not reflect in full the moisture that has fallen in sections where needed since April 1. Nevertheless the crop report should be highly encouraging and if normal weather conditions prevail the next few weeks the May Government report, covering more of the important crops, will also contain a high promise.

degrees of the Government orders.

FRENCH CREDIT PAYMENT.

AMERICAN GRAPHOPHONE.

Not Marnings of \$1,722,772 Show

Decrease of \$453,703.

The American Graphophone Company in its annual report issued yesterday shows a shar; failing off in net earnings, which amounted to \$1,722,772. In 1916 net earnings were \$2,176,475. Surplus after charges, depreciation and dividends was only \$141,031. This compared with \$1,028,608 in 1916. Final surplus at the close of 1917 was \$2,188,-178.

The balance sheet as of December \$1, 1917, revealed cash holdings of \$1,377,-965, accounts and notes receivable less reserve \$3,726,321, current accounts, accused interest and taxes and notes payable \$4,768,765 and total assets and liabilities of \$19,080,428. Decrease of \$453,703.

COTTON PRICES RECOVER LOSSES

Sentiment Is Still Confused and Unsettled, However, in Market.

The extreme pervousness which followed the renewal of price fixing talk in the cotton market late on Friday had evidently subsided over night and prices recovered about half their losses. There was enough irregularity to suggest that

moisture that has falien in sections where needed since April I. Nevertheless the crop report should be highly encouraging and if normal weather conditions prevail the next few weeks the May Government report, covering more of the important crope, will also contain a high promise.

Chicago Grain Market.

Chicago Grain M

Oats reflected the strength of corn.
Favorable weather and crop news, however, tended to check upturns. After opening M to Mc. off to a like advance, with May \$4%c. to \$5@\$6\sqrt{s}_c, the market scored a slight gain all around.

Business in provisions was nearly at a standstill. The tendency, though, appeared to be upward on account of firmness in the value of hogs.

Ition were more likely than more drastle measures.

Aside from this, it was pointed out that most lines of goods are selling far above a parity with raw material, and it is generally understood that additional legislation would be necessary before prices on raw cotton can be fixed in the central belt and in parts of the West, and week end crop reviews were generally favorable.

WHEAT—Spiendid rains over the entire wheat helt west of the Mississippi River, extending from the Guift to the Canadian border were looked upon as highly favorable.

Range of prices:

Open. High. Low. Close. day April. Open. H

PRODUCE MARKETS.

To be cars.

OATS—Argentine corn.

12.50

f. b. cars.

OATS—Sentiment was divided between the good cash demand both for domestic one and for export and the very favorable bringects for the new crop. Local cash market quiet; natural, \$10.69 [1.05] clipped white. \$11.0245 [107, all elevator.

RYK—Market was neglected and prices were entirely nominal.

RARLEY—Quiet; feeding. \$1.80 @1.95; and \$1.25.00 [1.25] [1.05] [1.00 [1.25] [1.05] [1.00 [1.25] [1.05] [1.00 [1.25] [1.05] [1.00 [1.25] [1.00] [1.25] [1.00 [1.25] [1.00 [1.25] [1.00] [1.25] [1.00 [1.25] [1.00] [1.25] [1.00] [1.25] [1.00 [1.25] [1.00] [1.25] [1.2

No. 1, 3346; No. 2, 334633c; lower grades averaging 7 cents a pound.

The prices agreed on are those now deed in the price list contained in a fragineering and Mining Journal.

Surrement, an announcement by the ed said will stabilize the market. The maximum requirement of 12,000-pounds a month for the Government of the country. No priority for delivery therefore will be average run, 236-2346c; white, specials, 246-246c; white, specials, 246-266c; colored, average run, 236-2346c; white, specials, 246-246c; colored, average run, 236-236-26c; doubt daisies, 246-26c; white, specials, 246-26c; white, specials, 246-26c; doubt daisies, 246-26c; white, specials, 246-26c; doubt daisies, 246-26c; white, specials, 246-26c; doubt daisies, 246-26c; white, specials, 246-26c; white,

FRENCH CREDIT PAYMENT.

Sombright & Co. Receive Initial

55,000,000 From Payle Bank.

An initial payment on the last of four feeling of \$15,000,000 each under the feeling \$15,000,000 each under the feeling of \$15,000,000 e

THE BANK STATEMENT

CLEARING HOUSE MEMBERS, ACTUAL CONDITION SATURDAY MORNING. Loans, discounts, investments, &c\$4,201,527,000 Dec. \$42,654,000	Summary of State banks and trust com- panies in Greater New York not included in Clearing House statement (figures furnished by State Banking Department).	Legal tender notes, silver cettificates end sebuldary coin coin coin coin coin coin coin coin
Cash in own vaults, members F. R. banks (a) 103,840,000 Inc. 1,753,000	Logns, discounts, in- vestments, &c	Total reserve \$765,265,715.38 \$684,332,350.10 Bills discounted and bought:
*Reserve in F. R. Bank of mounter	Specie	Commercial paper \$294.512.934.27 \$247.016.974.84 Acceptances 127.742.708.16 150.896.610.66
banks	from reserve deposi-	Total \$363,356,622.43 \$876,608,694.15 Investments:
vaulta, State banks and trust cos (b). 16,991,800 Dec. 383,000 *Reserve in deposi- tories, State banks	banks and trust com- panies in New York offy and U. S. de- posits	U. S. bends and one year notes. \$2,200,000.00 \$6.635,700.00 U. S. certificates of indebtedness purchased from banks with agree-
and trust ees \$.641,000 Inc. \$21,000 INc. \$21,000 Inc. \$1,000 Inc. \$1,500,000	State banks \$13,540,500 P.C.	ment to repur- chase in 15 days 181,242,000.00 166,422,000.00
Net time deposits 185,796,000 Inc2,411,000 Circulation 35,831,000 Dec. 21,000	Companies	Total \$185,382,800.00 \$172,111.700.00
Specie included in (a) and (b) \$77,000,000 *U. S. Deposits deducted 220,000,000 *Aggregate reserve 545,167,000	Total	R. banks (net). 4,084,465.62
*Aggregato reserve B45,107,000 Encesa reserve 44,647,446 Decrease 16,751,480	Cash in vault	Total resources.\$1,250,762,147.81 \$1,238,302.100.54
CLEARING HOUSE MEMBERS, DAILY	The state of the s	LIABILITIES.
AVERAGE.	Total \$110.916,700 \$1.64 Aggregate reserve on deposits, \$140.942,550; increase, \$1,536,500.	Capital
April 6. Changes.	Per cent, of legal reserve, 22.60	Non-member hanks
Testments, &c\$4,305,514,000 Dec.\$31,334,000	Federal Reserve Bank Statement.	Generalie 2,582,210.83 1,787,045.78
niembers F. R. banks (a)	Statement of the Federal Reserve Bank in New York for the week ended April 5, com-	Due to other F. B.
Bank of member 537,668,000 Inc. 19,290,000	pared with preceding work: RESOURCES. April 8. March 29.	P. R. notes (net) 465,222,865,00 477,568,345,00 Foreign accounts 72,927,772.25
and trust cos. (b). 17.156.000 Dec. 150.000	Gold cots and gold certificates:	All other limbili- ties 2,791,738.35 77,880,865.17
*Reserve in deposi-	fund \$11,139,000.00 \$21,467,000.00	Total Habilities \$1,350,753,147.51 \$1,539,502,109.50
and trust cos. 2,942,000 Inc. 1,022,000 PNct demand deposits 3,756,815,000 Inc. 18,876,700 Nct time deposits 13,566,000 Inc. 879,000 Circulation 35,845,000 Inc. 159,000 Rpecie included in (a) and (b)	Gold with foreign agencies 18,112,860.00 18,112,800.00 Gold with F. H. agent and in re-	F. R. notes out- etanding \$540,850,915.00 \$558,889.195.00 Against which there is deposi- ted with F. R.
Recrie included in (a) and (b) \$75,679,000 *U. H. deposits deducted 282,309,000 *Aggregate reserve 543,797,000	P. R. notes 25.710,943.00 200,319,188.00	Gold and lawful 215 710,015 00 196,319,186 00
Navere (***********************************	Total gold res., \$657,106,677,83 \$642,470,587.65	

Detailed Clearing House Statement Saturday Morning, April 6, 1918. (Three ciphers emitted.)

0 ey . e		Capital	N. C.	Lase, Decounts, Lavestonents, &c.	Gole		Mer.	Mary Res at	Res. With Legal Depositories.	Additional Pepos-	Net Demand Deposits	Net These	Nat. Back
	NEMBERS OF FEDERAL RESERVE BANK.	,											/214
d	Bank of New York, N. B. A. Bank of the Manhattan Co. Merchants National Bank Merchants and Metals National Bank	2,341 2,000 6,000 1,500 25,000	6,619 9,441 10,336	048,122 55,899 24,480 157,344 32,222	830 1.483 126 8,068 450 8.001 252	\$183 429 113 900 929 8,066 242	1,085 390 1,148 503	1,293 89 282	21,859	::::	60,861 19,719 140,62A	1,000 1,000 503 13,424	1.5
	Babk of America National City Bank Chemical National Bank	25,000 8,000	48,017	840,433 72,747	8.001 252	3,086 242	1,148	308 1,391 681	5,420 90,514 8,821		28,990 549,680 57,794	3,812	1.74

Merchante National Bank Merhanice and Motale National Bank Bank of America National City Bank Chemical National Bank Atlantic National Bank National Butchers and Drovers Bank, American Eschance National Hank National Bank of Commerce Pacific Bank	9,000 6,000 1,500 25,000	10,336 0,633 48,917	24,440 153,844 32,222 540,433	8,06A 459 8,001	200 222 2,066	1,055 390 1,148	289 308 1,301	2,790 21,459 5,420 90,414			18,424
Atlantic National Bank Atlantic National Bank National Rutchers and Drovers Bank. American Eschange National Bank	1,000 330 5 600	8,474 933 90 5,780	72,747 15,605 2,800 103,700	252 92 25 635	242 96 44	180 51 789	621 89 903	8,821 2,313 435 11,146	1111	2,216	8,449 515 6,428
Chatham and Phonix National Bank.	3.500	2,501	12,804 81,870	1.121	220 782 216 610	463 497 2.351	703 143 1,700	1.446 9.136		270.757 11.789 67.797	7,110
Hanover National Bank Citizene National Bank Motropolitan Hank Motropolitan Hank Corn Earhange Bank Importers & Traders Nat. Bank National Park Bank Kast River National Bank Second National Bank Ficet National Bank First National Bank	2.500 2.000 3.500	10,856 2,425 2,237 7,436	23,754 101,652	623 736	948 247	061 2,094	365 449 3,101	20,410 4,556 3,647 17,501		109,584	316
Importers & Traders Nat. Bank. National Park Bank Kast River National Bank.	5,000 200	17,659 17,028 7,5 3,818	39,045 189,343 2,794 20,274	70 56	484	425 133 329	714 90 027	4,022 25,427 525 2,284	1111	20,043 150,102 3,083 15,571	3.962
First National Bank Irving National Bank N. Y. County Nat. Bank German-American Bank Chase National Bank	10,000 4,500 1,000	99,799 5,346 998 870	93,005 10,971	924 924	819 424 36	1,542	196 191 421	16,507		98,261 10,440	7.221
Chase National Bank Chermania Bank Lincoln National Bank	10,000		201,822 6,581 16,792	3,281 48 125	9,171 20 411	2,114 721 133	100	82,465 959 8,471		247.007 6.715 10.747	14,491
Chase National Bank Germania Bank Lincoin National Bank Garfield National Bank Fith National Bank Fith National Bank Reaboard National Bank Liberty National Bank Liberty National Bank Liberty National Bank Union Ruch, National Bank Union Ruch, National Bank Peroklyn Trist Co Bankers Trist Co U. B. Mortence & Trust Co Guaranty Trust Co Fidelity Trust Co Pidelity Trust Co Pidelity Trust Co	1,000 1,000 3,000	1,858 405 3,578 4,083	0.052 48.145	30 876	36 45 284 29	993 234 380	141 63 912 563	1,947 988 8,705 8,800	****	10,900 6,842 40,918 63,709	29 341 2.742
Coal and Iron National Bank Union Ruch, National Bank Brooklyn Trust Co.	1,000	1.941 2.175 18,039	10,509 12,678 24 469	102	14 80 119	249 194	417 380	1.696	1001	19,153	13) 13)
U.S. Morteuse & Trust Co Guaranty Trust Co Fidelity Trust Co Columbia Trust Co	#:000 #5,000	4.60A 26.270	427 247	2.881	149	807	104 A	23 437 7,710 83,408 1,824 9,298		873,695 0 288	2,700 30,446 820
Columbia Trust Co	1,000 8,000	1,244	99,478 90,494 83,802 90,088	67	116 95 80	463 26.7	- 093 170	9,908 8,068 2,511	* (* * *	86,613 83,223 67,700 10,525	1.771 6.383
Columbia Trust Co. Paopies Trust Co. New York Trust Co. Franklin Trust Co. Lincoln Trust Co. Metropolitan Trust Co. Nameu National Bank, Brooklyn Irving Trust Co.	1,000 9,000 1,000 1,500 5,000	1.1-9 1.020 10,706	15.117 64.840 13.844 28.445 184.240	204 15 104 8,716	45 36 83 101 27	929 829 807 63	163 361 60 1,947 189	1,071 6,730 1,379 5,385 17,717		13,358 49,991 19,33) 39,806 120,375	12,133
STATE BANKS NOT MEMBERS OF FEDERAL RESERVE BANK.		(h)									
Greenwich Bank. People's Hank Bowery Bank	500 200 250	1,433 302 818	14.917 3.744 4.702	801 49 273	135	321 87 49	217 217 224	943 211 201	106 248	15.717 3.417 4.844	

Bowery Bank Fifth Avenue Bank Commercial Exchange Bank West Side Hank N. Y. Produce Erch, Bank State Bank

TRUST COMPANIES NOT MEMBERS OF PEDERAL RESERVE BANK.

5.000 11.701 41.691 1.997 131 137 7.000 5.169 23.746 652 190 60 Title Guarantee & Trust Co...

The Creation Agency Company of Co

201 1.278 1.114 25.363 859 185 1.505 201 16.210 555

Hoston, April 6.—sures of New England manufacturing and other securities for the week included 10 Merchants Naton Belting Corporation preferred, 2814. I Salmon Falls Mfg. Co. common i Salmon Falls Mfg. Uc. common (haif stock)

4 First National Bank of Boston 265

10 Ludlow Mfg. Associates 122 by
10 National Shawmut Bank Boston 190

10 Wattham Watch Co. common 1014

1 Lawrence Gas Co. 1114

1 American Glue Co. pf. 1264

1 Mass. Bond and Insurance Co. (fourth stock) 75

18 Plymouth Cordage Co. (div. on) 200

10 Plymouth Cordage Co. (div. on) 200

10 Plymouth Cordage Co. pf. 55

25 Waltham Watch Co. pf. 75

Exports From New York.

CURB MARKET IS RATHER LISTLESS

Fluctuations in Leading Issues Are Confined to Fractions.

day was lacking in interest. Prices moved in a listless manner and fluctuations in all the leading issues were confined to fractions. Burns Bros. Ice common was about the most active in the

STANDARD OILS.

| Total | Tota MINING.

for the like period of 1917. No new bugi-ness of consequence was placed during the week, though the inquiries indicated a steadily growing demand, with no iron to satisty. Notwithstanding increased operations, the furnaces are weeks and months behind their orders. They are well sold up over the third and fourth quarters. Many foundries have been obliged to close for want of iron and others are operating from day to day as material arrives. material arrives.

Receipts of coke bave improved but have been somewhat irregular and insufficient to meet requirements.

Lead is quieter and easier than a week ago. Spot stocks in New York have practically disappeared, but arrivals have been sufficient to provide for the needs of consumers.

Being unchanged, while the Santos further than a week tures market was unchanged to an advance of 25 reis. Receipts at the two ports were 22,000 bags, against 28,000 STEEL AND ORDNANCE STOCKS.

But Ask. But Ask. But Ask. needs of consumers.

The production and distribution of cop-

Corn. 165,521 bu.: catment. 4.317 with very small offerings from the far pages: butter, 52,950 lbs: cheese. 161- nesc is now about 35 cents and April 160 lbs.; lubricating oil, \$4,750 gals.; flour, 21,425 bbis.; bacons, 3,840,356 lbs.; shipment from Hongkong is held at 7714 lard, 1,917,500 lbs.

The session in the curb market yester-

mon was about the most active in the list and moved more than a point forward before easing off.

The motor stocks were inactive with the exception of a few trades in the lower priced shares. The independent oil stocks were moderately active, but little change was noted in the list. The war stocks were irregular, Aetna Explosives decilings a fraction and Wright-Martin and Wright-Martin declining a fraction and Wright-Martin Aircraft rising slightly.

Mining issues were dull and feature-

dealings than in any other group. Most of the issues were fractionally higher. Sales and quotations follow:

INDUSTRIALS.

479 Boston Elevated, 5819 60 85 Boston & Maine, 24 261 10 Boston & Me pf. 35 35 10 Mass Elec pf. 10 19 E West End. 443, 413, MISCELLANEOUS.

TSIDE STEEL Adamag 7 9 La Rose 5 1 Markinier 7 9 La Rose 7 9 La Rose 7 9 La Rose 7 9 La Rose 7 9 1 Markinier 8 1 Ma

the Next Few Months.

The outside steel market continues quiet, but improved traffic conditions are sending a greater volume of steel into consumption on specifications, Federal unchanged to a decline of 2 points but trading during the day was very quiet.

Liberty Bonds

instalment

the

plan

Posner & Company Members New York Stock Exchange

Giving the People What They Want

We will accept subscriptions for Liberty Bonds from the Publicfirst payment 10% of amount subscribed, deferred payments to be made at your convenience.

Posner & Company 111 Broadway, New York

Branch Offices: 51 East 42nd Street

Beginning Monday, April 15, 1918,

The Germania Bank

Capital \$400,000. Surplus and Undivided Profits over \$800,000. EDWARD C. SCHAEFER, President. Main Banking Rooms, Spring St., corner Bowery

Branches | First Ave. and 77th Street.

OUT OF TOWN MARKETS

BOSTON.

Commission bouses again appeared on

PHILADELPHIA.

Bosron, April 6.—There was a fair demand for copper shares, with prices ruling firm and fractionally higher. A. G. and W. I. was active and 2 points higher, and Swift was steady, ranging between 145 and 14314. Summary:

| MINING. | MINI

BALTIMORE.

| Mining | Substant | BALTIMORE, April 6.- Local market firm and quiet. Summary : Unmary:
(1)cm. High Low. Last.
(2) 10 10 10

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LIVE STOCK MARKET. Common to good vents, \$17,920 100 lbs.; cuits, \$10,911. No trading in cheep of ambs. Hogs. \$18.75. HEEVES discentis, 888 head; mainly condened direct to local samphterers. Presing steady. A few bulls soid \$9.50 100 lbs.; cows, \$7.55.079. Direct bert steady at 1849 200 bc. in for native sides.

Sales—Newton & Co.; 7 bulls, 1.628 lbs. in trans. \$8.50 100 lbs.; 3 cows, 1.673, \$9.50 2. com. \$7.55. Bid. Ask. CALVES Receipts, 772 hend; 500 on SHEEP AND LAMBS Receipts, 462 head house in sale. Feeling nominally steady. Dressed mutter, firm at 25 \$24c. ib., dressed tambs, 24 \$7.50.

b.; dressed lambs, 24 9:280.

HOOS- He cipis, 1,518 head; by car en sale, Market steady. Prime State hogs.
\$18.75 109 lbs.
State hogs, 152 lbs. average, \$18.75 109 lbs.
Newton & Ca.; & State hogs, 154, \$18.75. Other Cities' Live Stock Markets. Other Cities' Live Stock Markets.
CHICAGO. April 5 Hogs-Receipis.
1 wob strong Bulk, \$17.500 Fix50; light,
\$11.000 12.001 max 4, \$17.500 Fix50; light,
\$11.000 12.001 max 4, \$17.717 \$5 heavy,
\$16.200 12.001 max 4, \$10.717 \$5 heavy,
\$12.750 10.00
Cattle Receipts, \$0.00 steady. Native
steers, \$10.100 15.50, stockers and fenders,
\$10.100 12.0020 and hellers, \$6.800 15,
\$10.100 12.0020 and hellers, \$6.800 15,
\$10.100 12.0020 and \$10.000 firm. Sheep,
\$11.500 15.501 and \$5.000 firm. Sheep,
\$11.500 15.501 and \$5.000 firm.

Since Transport Street Street

The market for coffee futures opened steam

Commission houses again appeared on the buying side with offerings light, the trade seeming disposed to await developments. The market closed irregular 1 point net higher to I point net lower. No particular change was reported in the freight elituation. Cost and freight offers from Brazil are irregular owing to the various terms of shipment, and it has been difficult to compare offers with the sheen difficult to compare offers with the sheen difficult to compare offers with regular shipment, owing to whether

thas been difficult to compare offers with regular shipment, owing to whether made by steamship, salier or an f o b. d basis. It was reported that the steamship States of an experiment, and as this ship has the Government, and as this ship has been in the South American trade it cuts down the tonnage just that much, unless replaced by other vessels.

The shot position remained unchanged, prices being firmly held and business of moderate proportions only.

The cable from Brazil to the exchange there showed little change in conditions there, the Rio and Santos spot markets being unchanged, while the Santos for tures market was unchanged to an ad-

have been sufficient to provide for the needs of consumers.

The production and distribution of copper are about equally balanced and the market is one of routine.

The production and distribution of copper are about equally balanced and the market is one of routine.

The keeps growing scarcer and higher, with very small offerings from the far East. The nominal price for spot Chinese is now about \$5 cents and April 2. September.

East. The nominal price for spot Chinese is now about \$5 cents and April 2. September.

East. The nominal price for spot Chinese is now about \$5 cents and April 2. September.

East. The nominal price for spot Chinese is now about \$5 cents and April 2. September.

East. The nominal price for spot Chinese is now about \$5 cents and April 2. September.

East \$4.8 & \$1